



MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2021

Charitable Trust No 1087486

MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31st OCTOBER 2021

Contents	Pages
Trustees' Annual Report	3-5
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Balance Sheet as at 31st October 2021	8
Accounting Policies (Note 1)	9
Donations and Other Income Received (Notes 2 - 4)	9-10
Scholarships Awarded (Note 5)	10-11
Notes on Management and Other Expenses (Notes 6 - 10)	11-12

MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year Ended 31st OCTOBER 2021

STATUS

The Mansion House Scholarship Scheme ("the Scheme"), a charitable trust, was constituted by Trust Deed on 1st May 2001. The Scheme has been approved by the Charity Commissioners and was entered into the Central Register of Charities with effect from 12th July 2001. The Trustees who held office during the year are shown below.

Registered Address:	Mansion House, London EC4N 8BH	
Patron (<i>ex officio</i>):	The Rt Hon the Lord Mayor	
Trustees:	Mr Julian Tregoning (Chairman) Mr William Chapman Mr William Charnley HH Judge Anuja Dhir	Mr Roddy Graham Alderman Tim Hailes Mr Jonathan Nichols Alderman Sir Andrew Parmley
Advisers:	Alderman Sir Charles Bowman Dr Michael Byrne	Professor David Latchman Mr Nicholas Westgarth
Secretary and Treasurer:	Brigadier Neill O'Connor	
Examiner:	Mr P K S Ewen FCA Calders (1883) LLP St Vincent House 30 Orange Street London WC2H 7HF	
Bankers:	Lloyds Bank plc 70-71 Cheapside London EC2V 6EN	

Purpose of the Scheme

The purpose of the Scheme is the creation and funding of scholarships, bursaries and other prizes for students or young business executives to undertake training or academic courses or business attachments in the United Kingdom, with particular emphasis on the study of subjects related to financial, professional, business and maritime services.

Financial Statements

The financial statements for the year to 31st October 2021 have been prepared by the Treasurer from, and are certified to be in accordance with, the books of account and records for the year and are included on the following pages.

MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report (continued)

Activities

Mr Julian Tregoning continued as the Chairman of Trustees for the accounting year, which ended on 31st October 2021. Lord Mountevans retired in January 2021 having served as a Trustee since November 2011. The remaining eight Trustees are listed on page 3, together with a list of those acting as Advisers to the Scheme.

The merger of the Scheme with The Lord Mayor's Trust for Charities was completed in February 2019, and funds from the Trust were absorbed into The Richard Nichols Endowment Fund. £360,000 was transferred to a Deposit Account with CCLA in December 2019 and COIF Income Shares to the value of £30,000 were bought monthly from December to May 2020 at a cost of £180,000. Further shares to the value of £120,000 were bought progressively in 2021.

The Trustees continue to review and endorse the award of scholarships by successive Lord Mayors in some of the countries which they have visited each year in their role as an ambassador for the United Kingdom financial services industry in general and the City of London in particular.

The Lord Mayor's overseas visits programme in 2021 was severely disrupted for a second year as a result of the global Covid-19 pandemic. He was however able to appoint eight new overseas scholars for 2021, drawn from India, Nepal, Oman, Panama, South Korea, Zambia and Zimbabwe. Two of the scholars appointed in 2020 had elected to defer their courses by a year and joined the 2021 cohort. Two further scholars, both from Oman, were sponsored in full by the Al-Sabah Foundation Trust of Kuwait, that had most generously offered to support up to two scholars annually from across the Arab world for three consecutive years. This brings to twelve the number of Mansion House Scholars appointed in 2021. Five of the scholars also were appointed as Chevening Scholars by the FCDO, and payment of their awards was made direct to the Chevening Secretariat as co-sponsors.

Two further scholars were appointed from within UK with the help of The Royal Company of Merchants of the City of Edinburgh and The Society of Merchant Venturers in Bristol.

The Scheme received some thirty-four separate donations during the year, including some intended specifically for the Endowment Fund. These grants included donations from thirty City Livery Companies, the Lord Mayor's Appeal and the Al-Sabah Foundation, which together amounted to £115,000. A substantial donation of £28,660, from Sir William Russell's Lord Mayor's Appeal for 2021 is included in this total. The Trustees wish to record their very grateful thanks to all these donors.

A number of the private donations received in both 2020 and 2021 are eligible for Gift Aid tax relief and a claim for a rebate from HMRC is in preparation.

A further £14,000 was received in bank interest and dividend payments, the bulk of which was income from a holding of two sets of Income Shares in CCLA's COIF Charities Investment Fund. As at 31st October 2021, the market valuation of these shareholdings stood at some £740,000.

The overall expenses of the Scheme amounted to £168,300 over the year. That included the payment of scholarships to the value of £146,850, including the two held over from 2020; Management costs, including Audit Fees; hospitality and support for Scholars events; and a stipend paid to the Secretary accounted for a further £21,360.

Outlook for 2022

At the date of this Report, the world is only just beginning to emerge from the Covid-19 pandemic. As a result, the Lord Mayor's programme of overseas visits will continue to be disrupted and, as in 2021, few actual visits are likely to take place in 2022. The Lord Mayor remains keen to appoint up to ten new scholars from overseas and has agreed that they might not necessarily be drawn from countries that he will visit. Nevertheless, we will continue to liaise with our UK overseas posts in countries where visits might possibly take place and will once again work with the Chevening Secretariat to identify those possible scholars who meet our selection criteria from amongst those that the FCDO select as Chevening Scholars. The Lord Mayor also wishes to seek up to two more UK-based scholars in conjunction with Guild and Livery Companies outside London, should the opportunity arise.

The total number of scholars appointed by successive Lord Mayors since the Scheme was launched in 1998 now totals one hundred and ninety-nine, drawn from sixty-nine countries. The Lord Mayor and the Trustees of the Scheme look forward eagerly to the appointment of our two hundredth Mansion House Scholar in 2022.

In closing this report, the Trustees wish to record their grateful thanks the Secretary and Treasurer for all that he did for the Scheme in this difficult 2020/2021 year.

Statement of Trustees' Responsibilities

The Trustees are responsible *inter alia* for ensuring that proper accounting records are kept and that the financial statements give a true and fair view of the Scheme's activities during the year and of its financial position at the year-end, whilst safeguarding its assets.

The Trustees have not received any remuneration in the year, other than a minor claim for expenses.

(signed on original)


Julian G Tregoning
Signed on behalf of the Trustees

Date: 26th July 2022

MANSION HOUSE SCHOLARSHIP SCHEME

Independent Examiner's Report to the Trustees of the Mansion House Scholarship Scheme

I report to the Trustees on my examination of the financial statements of the Mansion House Scholarship Scheme ('the charity') for the year ended 31st October 2021 that comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit, and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



P.K.S. Ewen F.C.A.

Calders (1883) LLP, Chartered Accountants
30 Orange Street, London WC2H 7HF

Date: 26th July 2022

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year Ended 31st OCTOBER 2021

	<u>Unrestricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total</u> <u>2020/21</u> £	<u>Total</u> <u>2019/20</u> £
<u>Incoming Resources</u>				
Income from Donations (Note 2)	115,062	3,500	118,562	158,772
Gift Aid Tax Repayment received	-	-	-	19,125
Bank Interest (Note 3)	2	14	16	773
Dividends Received (Note 4)	<u>4,944</u>	<u>9,072</u>	<u>14,016</u>	<u>7,457</u>
Total Incoming Resources	120,008	12,586	132,594	186,127
<u>Resources Expended</u>				
Direct Charitable Expenditure				
Scholarships Awarded (Note 5)	120,000	-	120,000	85,000
Previous Awards no longer required	(7,650)	-	(7,650)	(7,050)
Support Costs				
Management Fees and Expenses (Note 6)	18,368	-	18,368	23,229
Office Running Costs (Note 7)	1,140	-	1,140	32,282
Events and Scholars Expenses (Note 8)	<u>1,952</u>	<u>-</u>	<u>1,952</u>	<u>257</u>
Total Resources Expended	<u>133,810</u>	<u>-</u>	<u>133,810</u>	<u>133,718</u>
Net Incoming/ (Outgoing) Resources for the Year	(13,802)	12,586	(1,216)	52,409
Realised/ (Unrealised) Gains on Investment Assets	<u>31,215</u>	<u>64,690</u>	<u>95,905</u>	<u>8,289</u>
Net Movement in Funds	17,413	77,276	94,689	60,698
Funds brought forward: 1st November 2020	<u>183,717</u>	<u>492,630</u>	<u>676,347</u>	<u>615,649</u>
Funds carried forward: 31st October 2021	201,130	569,906	771,036	676,347

MANSION HOUSE SCHOLARSHIP SCHEME

Balance Sheet as at 31st OCTOBER 2021

	<u>2021</u>	<u>2020</u>
Investments (Note 9)	739,478	343,573
Current Assets		
Cash at Bank	34,392	190,116
Cash held by CCLA	706	180,698
Current Liabilities		
Awards pending payment	(3,000)	(37,500)
Examiner's Fee	(540)	(540)
	<hr/>	<hr/>
	<u>771,036</u>	<u>676,347</u>
Net Assets		
Represented by:		
Income Fund: Unrestricted	201,130	183,717
The Richard Nichols Endowment Fund	569,906	492,630
	<hr/>	<hr/>
	<u>771,036</u>	<u>676,347</u>

The financial statements on pages 8 to 12 were approved by the Trustees on: 26th July 2022
and signed on their behalf by:

Richard King Chairman

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year Ended 31st OCTOBER 2021

	<u>Unrestricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total</u> <u>2020/21</u> £	<u>Total</u> <u>2019/20</u> £
<u>Incoming Resources</u>				
Income from Donations (Note 2)	115,062	3,500	118,562	158,772
Gift Aid Tax Repayment received	-	-	-	19,125
Bank Interest (Note 3)	2	14	16	773
Dividends Received (Note 4)	<u>4,944</u>	<u>9,072</u>	<u>14,016</u>	<u>7,457</u>
Total Incoming Resources	120,008	12,586	132,594	186,127
<u>Resources Expended</u>				
Direct Charitable Expenditure				
Scholarships Awarded (Note 5)	120,000	-	120,000	85,000
Previous Awards no longer required	(7,650)	-	(7,650)	(7,050)
Support Costs				
Management Fees and Expenses (Note 6)	18,368	-	18,368	23,229
Office Running Costs (Note 7)	1,140	-	1,140	32,282
Events and Scholars Expenses (Note 8)	<u>1,952</u>	<u>-</u>	<u>1,952</u>	<u>257</u>
Total Resources Expended	<u>133,810</u>	<u>-</u>	<u>133,810</u>	<u>133,718</u>
Net Incoming/ (Outgoing) Resources for the Year	(13,802)	12,586	(1,216)	52,409
Realised/ (Unrealised) Gains on Investment Assets	<u>31,215</u>	<u>64,690</u>	<u>95,905</u>	<u>8,289</u>
Net Movement in Funds	17,413	77,276	94,689	60,698
Funds brought forward: 1st November 2020	<u>183,717</u>	<u>492,630</u>	<u>676,347</u>	<u>615,649</u>
Funds carried forward: 31st October 2021	201,130	569,906	771,036	676,347

MANSION HOUSE SCHOLARSHIP SCHEME

Balance Sheet as at 31st OCTOBER 2021

	<u>2021</u>	<u>2020</u>
Investments (Note 9)	739,478	343,573
Current Assets		
Cash at Bank	34,392	190,116
Cash held by CCLA	706	180,698
Current Liabilities		
Awards pending payment	(3,000)	(37,500)
Examiner's Fee	(540)	(540)
	<hr/>	<hr/>
Net Assets	<u>771,036</u>	<u>676,347</u>
Represented by:		
Income Fund: Unrestricted	201,130	183,717
The Richard Nichols Endowment Fund	569,906	492,630
	<hr/>	<hr/>
	<u>771,036</u>	<u>676,347</u>

The financial statements on pages 8 to 12 were approved by the Trustees on:
and signed on their behalf by:

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts for the Year Ended 31st OCTOBER 2021

Note 1 Accounting Policies

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that investments are valued at market value at the year end. The accounts are in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
- b) Investment income is recorded when receivable.
- c) Expenditure on Scholarship awards is recorded once the Scheme has made an unconditional commitment to pay the grant and that has been communicated to the beneficiary or the award has been paid, whichever is the earlier.
- d) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

Note 2 Income from Donations – 2020/21

<u>Livery Company</u>	<u>Donations</u>	<u>Livery Company</u>	<u>Donations</u>
Actuaries	£1,000	Leathersellers	£3,000
Apothecaries	£1,250	Marketors	£500
Bakers	£500	Merchant Taylors	£5,000
Barbers	£750	Paviors	£500
Builders Merchants	£500	Salters	£2,000
Chartered Accountants	£1,500	Skinners	£250
Drapers	£6,500	Solicitors	£1,000
Dyers	£2,000	Tax Advisers	£500
Engineers	£1,000	Tin Plate Workers	£500
Environmental Cleaners	£1,500	Turners	£1,500
Farriers	£600	Woolmen	£500
Fishmongers	£1,300	World Traders	£500
Glovers	£1,000	Livery Donations	£55,150
Goldsmiths	£3,000		
Grocers	£5,000	Personal Donations	£4,750
Insurers	£6,000	LM's Appeal 2019	£28,662
International Bankers	£5,000	Al-Sabah Foundation	<u>£30,000</u>
Ironmongers	£1,000	Non-Livery Donations	<u>£63,412</u>

Total of Donations Received £118,562

Note 3 Bank Interest

Bank Interest received from Lloyds Bank Deposit a/c (@.05%)	£ 2.04
Bank Interest received from Endowment Fund	<u>£14.45</u>
	£16.49

Note 4 Investment Interest

Units to the value of £90,000 have been held in CCLA's COIF Charities Investment Fund Income Units since 2013. A further £360,000 from The Richard Nichols Endowment Fund was transferred to a CCLA Deposit account in Nov 2019 and arrangements made to purchase further Investment Fund Income Units at the rate of £30,000 monthly as funds allowed. As at 31 October 21, a total 36,773.36 Income Units were held, valued at £739,478. Dividends received are all credited to the Deposit Account

<u>Dividends Received:</u>	<u>Deposit A/C</u>	<u>Endowment A/C</u>
Nov 2020	£1,226.54	£1,432.98
Feb 2021	£1,226.54	£1,873.66
May 2021	£1,245.42	£2,560.51
Aug 2021	<u>£1,245.42</u>	<u>£3,204.60</u>
Total	£4,493.92	£9,071.75

Note 5 Scholarships Awarded in the Year ended 31st October 2021

Ten Mansion House Scholarships to the value of £120,000 as shown below were agreed on the Lord Mayor's behalf for 2020/21. Awards of 146,850 were paid in this accounting year, and included those awards carried forward from FY 19/20. The liability carried forward to FY 21/22 amounts to £3,000.

Singapore – Cheryl Tham (£10,000) MSc in Investment Management at City University Business School

India - Shyamala Sivakumar (£10,000) MSc in Sustainable Energy Futures at Imperial College

Nepal – Amigo Khadka (£10,000) MSc in Innovation and Entrepreneurship at UCL

Oman –Yasser Al-Shukairi (£15,000) MSc in Finance & Investment Management at Liverpool University

Oman – Sama Al-Maqbali (£15,000) LLM in International Humanitarian Law at Manchester Metropolitan University

Panama - Monica Crespo Chanis (£10,000) MSc in Management of Information Systems at the LSE

South Korea - Park Hyuk ('Ray' Park') (£10,000) MSc in Financial Analysis at the London Business School

UK Scotland –Andrea Waugh (£10,000) A post-graduate Legal Practice course at BPP University

UK – Bristol – Abu Saad Wariah (£10,000) MSc degree in Finance and Investment at Nottingham University

Zambia - Sibeso Mofya (£10,000) MSc in Finance and Technology at Reading University

Zimbabwe Takunda Chingonzo (£10,000) MSc at Warwick University

Previous awards Liabilities of £29,850 were carried forward from FY19/20 as follows:

UK N Ireland – Miss Megan Edwards A post-graduate Bar Practice Course (BPC) at Northumbria University. Payments of £7,500 towards her award were carried forward to 2020/21.

India – Mr Ranjith Kumar MSc in Corporate Finance at City University Business School, (delayed to September 2021). Payment of £10,000 of his award was carried forward to 2020/21.

Nigeria- Mr Richard Oseji MBA at the University of Lancaster, (delayed to September 2021) Payment of his award was carried forward to 2020/21.

Kuwait - Mr Hamad Al-Turkait (appointed in 2018) His original award was for £5,000 but only £2,350 was spent undertaking a virtual course at Oxford University that he undertook in 2020/21. The balance of his award (£2,650) is no longer required.

Palestine - Miss Amal Khatib (appointed in 2018) She undertook a City-based training course with the CFA Institute in London in 2020. Her award of £15,000 was sponsored by the Al-Sabah Foundation Trust but only £10,000 of that was spent. The balance of her award of £5,000 is no longer required.

Note 6 Management Fees and Expenses

<u>Secretarial Costs</u>	
Secretary's Fees:	£16,674.00
Secretary's Expenses:	£ 545.13
Additional Secretarial Support	£ 1,148.87
Total Management Fees and Expenses	£18,368.00

Note 7 Office Running Costs:

Annual Inspection Fee by Calder & Co.	£1,140.00
Total Office Running Costs	£1,140.00

Note 8 Events and Scholars' Expenses

Scholars' Travel/Dress Hire/Photographs	£1,052.00
Scholars' Reception at Mansion House – 30 Sep 21	£ 900.00
Total Scholars' Support and Expenses	£1,952.00

Note 9 Investments

COIF Charities Investment Fund: (General Fund)	
Holding of 9,442.15 income units	
Valuation as at 31 Oct 20: (@ £16.78)	£158.452
Valuation as at 31 Oct 21: (@ £20.08)	£189,667
COIF Charities Investment Fund: (Endowment Fund)	
Holding of 11,031.38 income units	
Valuation as at 31 Oct 20: (@ £16.78)	£185,121
(units bought progressively from Nov 20 to Aug 21)	
Total holding increased to 27,377.21	
Valuation as at 31 Oct 21: (@ £20.08)	£549,811

Note 10 Analysis of Fund Assets and Liabilities

	<u>Unrestricted Funds</u>	<u>Endowment Fund</u>	<u>TOTALS</u>
Investments	189,667	549,811	739,478
Cash at Bank (2 accounts)	15,003	19,389	34,392
Cash on deposit with CCLA	-	706	706
Creditors (Account Fee)	(540)	-	(540)
Creditors (Awards Pending)	<u>(3,000)</u>	<u>-</u>	<u>(3,000)</u>
	£201,130	£569,906	£771,036